

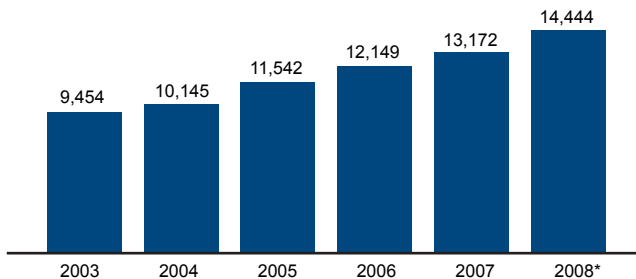


Profile

Fact Sheet May 2008

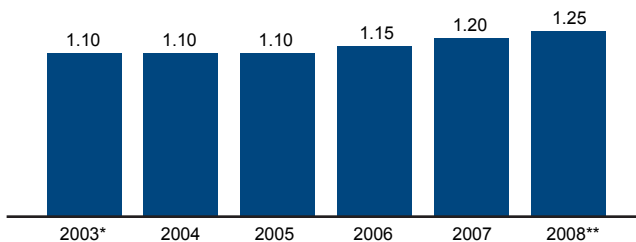
The Brookfield Real Estate Services Fund is a leading provider of services to residential real estate franchisees and agents coast to coast in Canada. The Fund generates cash flow from franchise royalties and service fees derived from a national network of approximately 14,400 REALTORS®¹ operating coast to coast under the Royal LePage brand name, in Quebec under the La Capitale Real Estate Network brand, and in high-end neighbourhoods in and around Toronto under the Johnston & Daniel banner. With these three strong brands in the Canadian residential real estate market, the Fund has approximately 21% of the market based on transactional dollar volume.

Steady Fund REALTOR® Growth



Number of REALTORS® for years ended December 31
*As at January 1, 2008

Stable, Growing Cash Distributions (\$ per unit)



Years ended December 31, except 2008
* Annualized, as the Fund went public in August 2003
** Target annual rate

Performance Drivers for Stability and Growth

- A business model designed to generate a growing royalty stream and stable cash distributions. Franchise fees are secured by long-term contracts, creating a revenue stream that is based primarily on the number of agents in the Fund network, which reduces the Fund's exposure to fluctuations in home prices and resale volume.
- Well qualified, highly productive real estate agents. In 2007, our average Fund agent generated \$2.70 million in transactional dollar volume, compared to an average of \$1.59 million for agents working in competitive operations, increasing the productivity advantage compared to 2006.
- Expanding network. We plan to continue to expand our network, both through recruitment and by acquiring new franchise contracts, including new brands, in order to achieve long-term, consistent growth.
- Commitment to create long-term value for unitholders. Our practice of maintaining a conservative payout ratio mitigates risk. Our proven ability to grow organically and through acquisitions provides the potential to continue to increase cash distributions.

Growth Strategy

We have created a scalable service delivery platform that is able to efficiently convey services across great distances. We remain focused on growth through accretive acquisitions, as well as organically through agent recruitment and improved productivity. Our acquisition strategy includes the addition of new brands, as with the acquisition of La Capitale Real Estate Network franchise system in January 2008, and measured geographic expansion into the United States.



¹ The terms REALTOR® and REALTORS® are trademarks identifying real estate licensees in Canada who are members of the Canadian Real Estate Association (CREA).



Highlights

(\$000's, except per unit and # amounts)	2007	2006	2005
Royalties	32,491	29,659	27,196
Distributable cash, before reserves	23,478	19,328	20,652
Distributions declared	15,973	15,303	14,647
Distributions declared per unit	1.20	1.15	1.10
REALTORS® at end of period (000's)	13,172	12,149	11,542
REALTORS® acquired January 1 of next fiscal year (#)	1,272	390	346

Unit Information

- TSX: BRE.UN
- 9,983,000 units, plus 3,327,667 Special Fund Units held by Brookfield Asset Management
- Unit Price March 31, 2008: \$11.75
- Market Cap at March 31, 2008: \$156.3 million
- Enterprise value* at December 31, 2007: \$214.9 million
- Cash distributions per unit are paid monthly. Target annual rate increased to \$1.25 per unit for 2008.
- Beginning in 2011, the Canadian federal government plans to levy the equivalent of the corporate tax rate on income trust distributions

* Includes the 3,327,667 Special Fund Units

Analyst Coverage

CIBC World Markets Rossa O'Reilly
 TD Securities Nelson Mah.

Contact

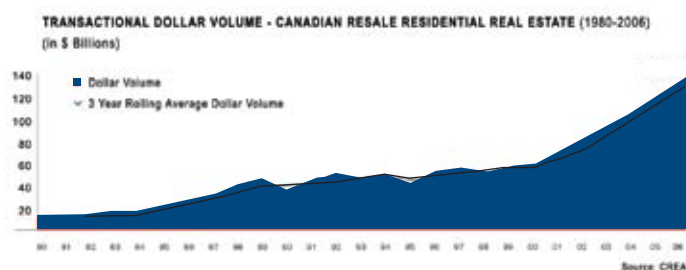
Gurinder Sandhu
 Vice President, Finance
 gsandhu@brookfieldres.com

Jane Watson
 Investor Relations
 jwatson@brookfieldres.com

Brookfield Real Estate Services Fund
 39 Wynford Drive
 Don Mills, ON
 M3C 3K5
 Telephone: (416) 510-5800
 info@brookfieldres.com
 www.brookfieldres.com

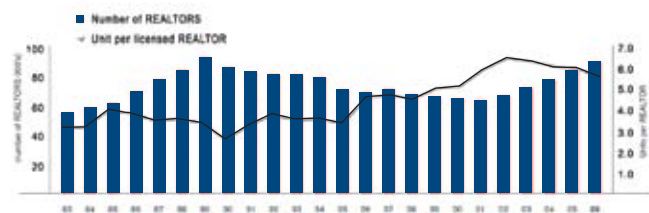
Canadian Real Estate Markets

Since 1980, the Canadian residential resale real estate market has grown at a compound annual growth rate (CAGR) of 10%, to a transactional dollar volume of \$160.0 billion in 2007. There have been only two significant downturns in this period, occurring in 1990 and 1995, both of which returned to pre-downturn levels within 24 months. During the 1990 downturn, interest rates were relatively high and there was significant speculation. Today, lenders require builders to pre-sell a significant portion of their developments before advancing funds.



Canadian Residential Market Outlook

CANADIAN REAL ESTATE REALTORS (Year ended December 31)



- After an exceptional year characterized by strong average house price appreciation and record breaking unit sales, we anticipate continued but more moderate strength in the Canadian residential real estate market in 2008.
- Nationally, we forecast average house prices to rise by 3.5% in 2008, and transactions to fall 4.0%
- Canada's housing market in 2008 should benefit from solid economic fundamentals including low interest rates, steady employment, high immigration levels and a relatively stable economy.
- The high price inflation that has characterized real estate markets in the resource rich West over the past two years should ease substantially in 2008.
- Greatest increases in house prices are forecast to be in the most affordable markets including Regina, Winnipeg and St. John.

